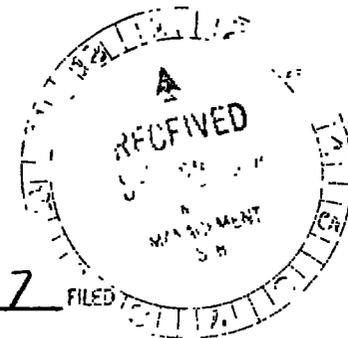


# ARVEST<sup>®</sup> BANK



Surface Transportation Board  
Department of Transportation  
ATTN: Secretary  
1925 K Street, NW  
Washington, DC 20423-0001

RECORDATION NO 27647 FILED

SEP 22 '08

**4:19 PM**

SURFACE TRANSPORTATION BOARD

Dear Secretary:

I have enclosed a certified copy of each of the document(s) described below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

The documents are a Security Agreement and an Assignment of Leases, Rents and Chattel Paper, both primary documents dated September 27<sup>th</sup>, 2006. The names and addresses of the parties to the Security Agreement are as follows:

Debtor: Trinity Chemical Leasing, L.L.C.  
8801 S Yale, Suite 210  
Tulsa, OK 74137

Secured Party: Arvest Bank  
P. O. Box 3007  
Tulsa, OK 74101

The names and addresses of the parties to the Assignment of Leases, Rents and Chattel Paper are as follows:

Debtor: Trinity Chemical Industries, Inc.  
KNA: Trinity Chemical Industries, L.L.C.  
8801 S Yale, Suite 210  
Tulsa, OK 75137

Secured Party: Arvest Bank  
P. O. Box 3007  
Tulsa, OK 74101

A description of the equipment covered by the document follows:

Equipment is further described in SCHEDULE A attached hereto and made a part hereof.

A fee of \$82.00 is enclosed (\$41.00 per document). Please return the original recorded copy of each document and any extra copies not needed by the Board for recordation to: Arvest Bank, ATTN: Vicki Smith, P. O. Box 3007, Tulsa, OK 74101.

A short summary of the document to appear in the index follows:

A Security Agreement executed by and between Trinity Chemical Leasing, L.L.C. and Arvest Bank; and an Assignment of Leases, Rents and Chattel Paper executed by and between Trinity Chemical Industries, Inc. and Arvest Bank. The equipment is 39 railroad tank cars.

Thank you for your assistance.

Very Truly Yours,

A handwritten signature in black ink, appearing to read "Vicki A. Smith". The signature is fluid and cursive, with the first name "Vicki" being the most prominent part.

Vicki A. Smith  
AVP, Loan Support

SEP 22 '08

4-19 PM

SURFACE TRANSPORTATION BOARD

**SECURITY AGREEMENT**

THIS SECURITY AGREEMENT is effective as of the 27<sup>th</sup> day September, 2006, between TRINITY CHEMICAL LEASING, LLC, (the "Debtor") and M&I MARSHALL & ILSLEY BANK, (the "Secured Party").

WITNESSETH:

FOR VALUE RECEIVED, Debtor hereby sells, assigns and grants a security interest pursuant to Title 12A O.S.A. 1981 §9-101, et seq., of the State of Oklahoma (the "Code"), to Secured Party in Debtor's accounts receivable, equipment, inventory, general intangibles, and the thirty-nine (39) pieces of railroad equipment which are described on Schedule "A" and attached hereto and made a part hereof, as well as any and all additions and substitutions thereof and proceeds therefrom (the "Collateral").

IT IS AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. That this Security Agreement is given for the purpose of securing:
  - (a) That certain promissory note (the "Note") of even date herewith in the principal amount of One Million Two Hundred Eighty-seven Thousand and NO/100 Dollars (\$1,287,000.00) given by Debtor as maker, to Secured Party, as payee; and
  - (b) Payment of all other sums with interest thereon becoming due and payable to the Secured Party under the provisions of the Note or any other instruments or documents securing the Note (all of such instruments and documents are collectively referred to herein as the "Security Instruments"); and
  - (c) All extensions and renewals of liabilities of Debtor under the Security Instruments to Secured Party; and
  - (d) All interest due or to become due on the liabilities of Debtor to Secured Party under the Security Instruments; and
  - (e) All expenditures by Secured Party involving the performance of, or fees, or other expenditures of, Secured Party in the collection and enforcement of any obligation or liability of Debtor and in the collection of the secured indebtedness evidenced by the Security Instruments and the collection and enforcement of or realization upon any of the Collateral.
2. It is specifically agreed that the obligations of Debtor secured by this Security Agreement include all future advances by Secured Party to Debtor under the Security Instruments.
3. Upon or at any time after a default, as defined in the Security Instruments, and if any such default is not corrected within the time, if any, permitted by the terms of the Security Instruments, the Secured Party may declare all sums secured hereby immediately due and payable and may, at its option, without notice, and without regard to the adequacy of security for the indebtedness hereby secured, declare all sums secured by the Security Instruments due and payable and may proceed to enforce payment and exercise any and all of the rights and remedies provided by the Code.

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4. Debtor hereby warrants and covenants:

(a) The accounts receivable which are part of the Collateral are valid and enforceable obligations, legally incurred by the Debtor, and are now owing to Debtor in the full amount thereof for goods actually sold or leased and delivered and accepted, or for services actually rendered under a valid contract between Debtor and such account debtors;

(b) The goods, the sale or lease of which created the accounts receivable which are part of the collateral were at the time of the sale or lease thereof owned by Debtor, in Debtor's own right free from any lien or security interest;

(c) There are and will be no setoffs or counterclaims of any nature whatsoever against the accounts receivable which are part of the Collateral;

(d) Debtor is the lawful owner of the Collateral and has good rights to sell, assign, encumber or transfer the Collateral;

(e) The Collateral is free from any liens and security interest of any nature whatsoever;

(f) The Collateral will not be pledged, sold, assigned or transferred to any person other Secured Party or in any way encumbered except to Secured Party;

(g) Debtor will warrant and defend the Collateral against the lawful claims and demands of all persons.

5. Debtor hereby waives:

(a) Demand, notice, protest; and

(b) All demands and notices of any action taken by Secured Party under this Security Agreement or any other agreement between the Debtor and the Secured Party or in connection with the Security Instruments; and

(c) Any indulgence of Secured Party; and

(d) Any substitution for, exchange of, or release of all or any part of the Reserve Account or of other collateral securing the obligations of Debtor to Secured Party under the Security Instruments.

6. No act, delay, or omission, including Secured Party's waiver of remedy because of any default hereunder, shall constitute a waiver of any of Secured Party's rights and remedies under this Security Agreement or any other agreement between the parties. All rights and remedies of Secured Party are cumulative and may be exercised singularly or concurrently, and the exercise of any one or more remedy will not be a waiver of any of the others. No waiver, change, modification or discharge of any of Secured Party's rights or of Debtor's duties as so specified or allowed will be effective unless in writing and signed by Secured Party, and any such waiver will not be a bar to the exercise of any right or remedy on any subsequent default.

7. This Security Agreement shall inure to the benefit of the successors and assigns of Secured Party, and shall be binding on the heirs, executors, administrators, successors and assigns of Debtor. Secured Party at any time at its option may pledge, transfer or assign its rights under this Security Agreement, in whole or in part, and any pledgee, transferee or assignee shall have all the rights of Secured Party as to the rights, or parts thereof, so pledged, transferred or assigned.

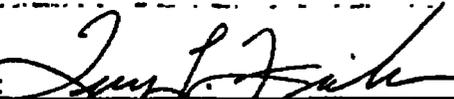
8. If any provision of this Security Agreement shall for any reason be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, and this Security Agreement shall be construed as if such invalid or unenforceable provision had never been contained herein.

9. Debtor further agrees to execute any such assignments and powers of attorney as may be reasonably requested from time to time to put the agreement set forth herein as to ownership into effect.

10. That until the indebtedness secured hereby shall have been paid in full, Debtor covenants and agrees to make, execute and deliver to the Secured Party upon demand, any and all instruments that Secured Party may reasonably require to further evidence the secured interest of the Secured Party in the Collateral.

11. The laws of the State of Oklahoma shall control this Security Agreement.

**"DEBTOR"**  
Trinity Chemical Leasing, LLC

By:   
Terry L. Fisher, Member

By:   
Richard B. Fenimore, Member

State of Oklahoma  
County of Tulsa

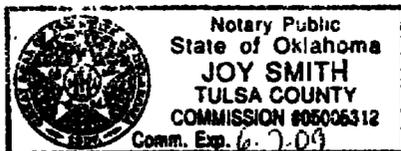
I CERTIFY THIS IS A TRUE AND EXACT COPY  
OF THE ORIGINAL.

Subscribed and sworn to before me this

27 day of August, 2008.

My commission expires June 7, 2009.

  
Notary Public



SCHEDULE 'A'

<b>Tank Car Identification Report to UMLER</b>				
	<b>Old</b>	<b>Old</b>	<b>New</b>	<b>New</b>
	<b>Initial</b>	<b>Number</b>	<b>Initial</b>	<b>Number</b>
1	NATX	17030	TCIX	175271
2	NATX	17704	TCIX	175272
3	NATX	17707	TCIX	175273
4	NATX	17708	TCIX	175274
5	NATX	17710	TCIX	175275
6	NATX	17711	TCIX	175276
7	NATX	17712	TCIX	175277
8	NATX	17714	TCIX	175278
9	NATX	17717	TCIX	175279
10	NATX	17718	TCIX	175280
11	NATX	17721	TCIX	175281
12	NATX	17724	TCIX	175282
13	NATX	17725	TCIX	175283
14	NATX	17726	TCIX	175284
15	NATX	17729	TCIX	175285
16	NATX	17730	TCIX	175286
17	NATX	17731	TCIX	175287
18	NATX	17732	TCIX	175288
19	NATX	17733	TCIX	175289
20	NATX	17734	TCIX	175290
21	NATX	17735	TCIX	175291
22	NATX	17739	TCIX	175292
23	NATX	17746	TCIX	175293
24	NATX	17747	TCIX	175294
25	NATX	17751	TCIX	175295
26	NATX	17757	TCIX	175296
27	NATX	17760	TCIX	175297
28	NATX	17761	TCIX	175298
29	NATX	17764	TCIX	175299
30	NATX	17769	TCIX	175300
31	NATX	17774	TCIX	175301
32	NATX	17778	TCIX	175302
33	NATX	17780	TCIX	175303
34	NATX	17783	TCIX	175304
35	NATX	17784	TCIX	175305
36	NATX	17787	TCIX	175306
37	NATX	17794	TCIX	175307
38	NATX	17795	TCIX	175308
39	NATX	17797	TCIX	175309